

RECORDATION NO. 25428 FILED

JAN 27 '05 9-41 PM

SURFACE TRANSPORTATION BOARD

ALVORD AND ALVORD
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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

January 26, 2005

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Loan, Chattel-Mortgage and Security Agreement, dated as of January 27, 2005, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Debtor: American Railcar Leasing LLC
620 North Second Street
St. Charles, MS 63301

Secured Party: Citibank, N.A.
666 Fifth Avenue
New York, NY 10103

A description of the railroad equipment covered by the enclosed document is:

166 railcars on Schedule A hereto attached

Mr. Vernon A. Williams
January 28, 2005
Page Two

A short summary of the schedule to appear in the index follows:

Memorandum of Loan, Chattel-Mortgage and Security Agreement

Also enclosed is a check in the amount of \$32.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in cursive script, appearing to read 'R. Alvord', with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/anm
Enclosures

REGISTRATION NO. 25428 FILED

JAN 27 '05

9-41 PM

SURFACE TRANSPORTATION BOARD

MEMORANDUM
DATED AS OF JANUARY 27, 2005
OF
LOAN, CHATTEL MORTGAGE
AND SECURITY AGREEMENT
DATED AS OF JANUARY 27, 2005
BETWEEN
AMERICAN RAILCAR LEASING LLC
("DEBTOR")
AND
CITIBANK, N.A. ("SECURED PARTY")

WHEREAS, Debtor and the Secured Party entered into a certain Loan, Chattel Mortgage and Security Agreement dated as of January 27, 2005 (the "Loan Agreement") pursuant to which the Secured Party agreed to lend certain sums to the Debtor (the "Loans"); and it is a condition precedent to the obligation of the Secured Party to make and maintain the Loans that a memorandum of the Loan Agreement (the "Memorandum") set forth herein is to be filed and recorded with the Surface Transportation Board and with the Registrar General of Canada.

1. Definitions. Except as otherwise defined in this Memorandum, terms defined in the Loan Agreement or by reference therein are used herein as defined therein.

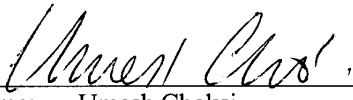
2. Security Interest. Subject to the terms, conditions, covenants and agreements set forth in the Loan Agreement and pursuant to the Loan Agreement, the Debtor assigned, mortgaged, pledged, hypothecated, transferred and set over to the Secured Party and granted to the Secured Party a first priority lien on and security interest in all of the Debtor's right, title and interest in and to the Equipment and Leases (but only to the extent relating to the Equipment) more fully described on Schedule A hereto and to the Loan Agreement and agreed that such Equipment and Leases (but only to the extent relating to the Equipment) shall constitute Collateral subject to the grant of security by the Debtor set forth in Section 4 of the Loan Agreement.

3. Counterparts. This Memorandum may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any of the parties hereto may execute this Memorandum by signing any such counterpart.

[signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Memorandum in one or more counterparts as of the date first set forth above.

AMERICAN RAILCAR LEASING LLC

By: 
Name: Umesh Choksi
Title: Treasurer

CITIBANK, N.A.

By: _____
Name: Anthony V. Pantina
Title: Vice President

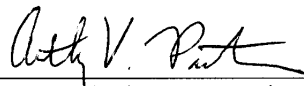
[Signature Page to Memorandum of Loan, Chattel Mortgage and Security Agreement]

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AMERICAN RAILCAR LEASING LLC

By: _____
Name: Umesh Choksi
Title: Treasurer

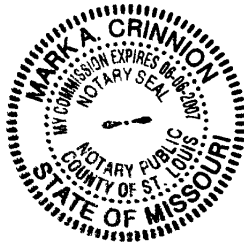
CITIBANK, N.A.

By:  _____
Name: Anthony V. Pantina
Title: Vice President

[Signature Page to Memorandum of Loan, Chattel Mortgage and Security Agreement]

STATE OF MISSOURI)
) ss.:
COUNTY OF ST. CHARLES)

On this 25th day of January, 2005, before me, personally appeared Umesh Choksi, to me known, who being by me duly sworn, says that he is Treasurer of AMERICAN RAILCAR LEASING LLC; that said instrument was signed on behalf of said company on the date hereof by authority of its governing body; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.




Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On this 25th day of January, 2005, before me, personally appeared Anthony V. Pantina, to me known, who being by me duly sworn, says that he is Vice President of CITIBANK, N.A.; that said instrument was signed on behalf of said bank on the date hereof by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said bank.

Notary Public

STATE OF MISSOURI)
) ss.:
COUNTY OF ST. CHARLES)

On this 25th day of January, 2005, before me, personally appeared Umesh Choksi, to me known, who being by me duly sworn, says that he is Treasurer of AMERICAN RAILCAR LEASING LLC; that said instrument was signed on behalf of said company on the date hereof by authority of its governing body; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

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Notary Public

KEL WARD CHRISTENSEN
Notary Public, State of New York
No. 01CH8020364
Qualified in New York County
Commission Expires March 1, 2007

SCHEDULE A

LESSEE CODE	CONTRACT	RPTG MARK	CAR NUMBER
153	71140070	SHPX	207228
153	71140070	SHPX	207229
153	71140070	SHPX	207230
153	71140070	SHPX	207231
153	71140070	SHPX	207232
153	71140070	SHPX	207233
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LESSEE CODE	CONTRACT	RPTG MARK	CAR NUMBER
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166 Cars